COMMERCIAL BANKING

100 Broadway

57th St. & Fifth Ave.

What is Conservatism?

ONSERVATISM is caution without timidity; a respect for experience without a feeling that nothing good remains to be discovered; a demand that proof be submitted, accompanied by a hope that proof can be sub-

According to these definitions, The New York Life Insurance and Trust Company, with nearly a century of experience behind it, is a conservative institution. It is therefore peculiarly adapted to execute Personal Trusts and other Trusteeships, whose successful execution calls for sound and balanced judgment and proven stability.



New York Life Insurance and Trust Company

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Asia Banking Corporation

An American Bank rendering complete service for trade with the Orient and other parts of the world

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SAN FRANCISCO

SHANGHAI HONGKONG MANILA SINGAPORE CANTON HANKOW PEKING TIENTSIN

Markets in Other Cities

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Question—Am inclosing a list of securities which I am holding, and as I have followed your pege for quite some time with a great deal of interest, would thank you to let me know what you think of the assortment and if you consider my investments as a safe and first class or if you have any suggestions to make how I could improve same. Do you consider the stocks which I am holding as speculative of all right for a man who is making provision for his tamily and declining years? Securities: Three Norway Ss, 1940; two City of Bergen Ss, 1845; one Denmark Ss, 1949; one City of Coristiana Ss, 1945; three Kingdom of Belgium Ss, 1941; one Kingdom of Belgium Ss, 1941; one Kingdom of Belgium Ss, 1941; one Swiss government Ss, 1940; two Dutch East Indies Ss, 1947; one Nocherlands Ss, 1931; two Druguny Ss, 1946; one Chile Ss, 1941; one Berhiehem Steel Ts, 1935; one Barnstall Ss, 1931; one Air Reduction Ts, one Canada Steel Ss, 1940; seventy-five shares Shell Transport and

of Belytum 28, 1941, one Kingdom of Diligium 58, 1945, 1946 cone Sviss georemment \$1949; two Dutch East index 68, 1947, one Notherlands 68, 1972 one Goodyear Rubber and Tire 28, 1921; two Uruguay 88, 1946, one Chile 88, 1941, one Bethlehem Steel 78, 1936; one Barbsdall 88, 1931; one Air Reduction 78, one Canada Sief 68, 1946 or Granding, 1940, and think an unfavorable comment by the content of the bond—G. P. Answer—The Dominican Republic 514 per cent bond which you hold is, in our opinion, a sound investment and there is no cause for you to worry because of the decline from the offer-dealers and the content of the Dominican Republic 514 per cent bond which you hold is, in our opinion, a sound investment and there is no cause for you to worry because of the decline from the offer-dealers and the content of the Dominican Republic 514 per cent bond which you hold is, in our opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for you to worry opinion, a sound investment and there is no cause for hold its, in our opinion, a sound investment and there is no cause for bond there is no cause for the bonds in the investment of the United States povernment. Answer—The Dominican Republic of the United States povernment of the United States povernment of the United States povernment of the United State

Question—If agreeable, will you kindly so carnings, etc., of the international & eat Northern, now being reorganized by eyer & Co.? Alsa your opinion of the st mortgage is and the adjustment es ten issued?—F. S.

Answer-On the basis of its own perating income, and not including, herefore, government compensation luring the period of control, the Inter-lational & Great Northern Railway

28s Thompson 51 515s 504s 1015 1010 Union Carbide, 87 57 56 58 50 Un Lt and Rya 525s 523s 527s 527s 166 Webl 594s 594s 59 59 220 Western Knit 75g 74g 75g 75g 280 Wrigley 1055s 104 1083s 104 510 Vellow Mig 145 1465g 144 144 740 do Taxi 715s 715s 705g 705g

Pittsburgh ### Pittsburgh

510 Ark N Gas... 95% 95% 93½ 93½
40 A W Gl M pf. 90 90 90 90
250 Carnegie L & Z 64% 54% 54% 54%
120 Lone Star ... 27½ 27% 27% 27%
20 Lifts L & H... 51 51 50% 50%
165 Nat Pirepfg pf 18% 18½ 18½ 18½
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220 O F Oil ... 16 16 16 16
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Montreal

Security Unaffected

Question—I own a \$1,000 bond 5½ per
cent Dominican Republic customs administration, issued March 1, 1922, at 54½,
new quoted at \$9. Please criticize this
bond. Why is it selling so low? I read
Senator Borah's speech, delivered in Carissue of this bond. He severely criticized
the United Statos Administration for its
policy in Santo Domingo. I also read newspaper account of Senate (U. S.) Committee which investigated conditions in Santo
Domingo, in which recommendation was
made that the United States military government be continued. Kindly refrain
from publishing answer in Tribune. I anticipate an unfavorable comment
published in the investors column would
be a factor in further depressing the price
of this bond,—G. F. C.
Answer—The Dominican Republic 514

Standard Oils

Four full columns of investment questions and ansicers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

Says D. & R. G. W. Receivership Will Aid Bondholders

Committee for Adjustment Bonds Feels Earnings of Road Now Will Be Available for Rehabilitation

End Agreement to Cut Toteco Oil Production

Gulf Company's Withdrawal Due to Discord With Mexican Petroleum, Is Hint

The recent agreement entered into between the Mexican Petroleum Com-| 2000 Westingh | Elec | Si | 2014 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | pany, the Mexican Seaboard Oil Company and the Gulf Oil Company to

Standard Oils

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100 Natl Transit. 26 26 26 28
60 Ohlo Oil... 278 278 274 274
10 South P L... 23 93 93 93
83 700 S Oil of Ky. 314 934 924 934
2500 S Oil of Ind. 1071 1071 105 % 106 %
60 S Oil of Natl. 1071 1071 105 % 106 %
150 Swan & Finch. 33 33 33 33
50 Vacuum Oil. 420 420 416 416

Mining ## A Company | Fig. | F 13 2 14 3 % 12 3 % 11 42 12 13 8 6 14 17 3 5 0 3 4 4 2 4

Bonds

Sales (000 omitted) Open. High. Low. Last.

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4 Aluminum 7s. 25, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 103

A Balanced Investment In the Prosperity of 16 States

The Nation's Electrical Demands Have Doubled in the Past Five Years

CONFIDENCE of the public in the operated utilities of Standard Gas & Growth of Electric Company is reflected in the large Customer wnership at and growing number of shareholders resid-ing in the chies and towns supplied with indispensable services. Operated Utilities of Standard Ga. & Elect As the result of or cration of the customer-wnership plan, approximately 30,000 resident shareholders are now actively interested in the welfare the operated properties. 25,000_ Industrial and municipal life and 20,000_ growth require utility services in ever-increasing quantities. The Standard-operated properties supply modern service to 578 15,000 _

> 16 states of the Middle West, West and South. The management has been successfully identified with their prosperity for many years. To meet the urgent electrical demands of 2,250,000 people, the hydro and steam power plant capacities of the operated util-

thriving cities and towns diversified among

ities are now being increased approximately one-third—to a total of 50,000 horsepower. 8% Cumulative Preferred Stock

Standard Gas & Electric Company Non-Callable Listed in Chicago Stock Exchange Par Value \$50 Quarterly Dividends Payable on the 15th of March, June, September and December

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Net earnings, after axed charges, are more than twice Preferred Stock Dividends. All facts regarding this large organization—its progress, stability and earnings—are available to investors through its 50-page certified annual reports. You can invest by mail, safely and conveniently, either for cash or by our

attractive 10-payment plan. Our broad, general service for investors is at your command at all times. Information, analyses and recommendations regarding various types of investment securities are furnished on request.

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In the class of railroad and industrial bonds there are good ones and poor ones, dealt in by many people, wise and unwise, but none so unwise as to guarantee the result of the investment. In the nature of such bonds, this could not be done safely. The Bond & Mortgage Guarantee Company (Capital and Surplus \$12,000,000) has proved by its thirty years' experience that can be done safely with First Mortgage

Require its guarantee in every mortgage investment you make and buy them from this company.

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Foreign Bonds

Total sales stocks, 721,800 shares. Total sales bonds, \$569,000.

175 Remsen St., Brooklyn. 90 Bay St., St. George, S. L.

350 Fulton St., Jameica. Bridge Plaza North, L. I. City. Mineola, Long Island.

Standard spot, July and August, 13.50c also and the spot of the

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White Oil
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